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COMPETITION LAW MIDDLE EAST 2026

The Definitive Practitioner's Guide to Merger Control Across the Region

BAHRAIN· EGYPT ·IRAQ · KUWAIT· QATAR ·OMAN · SAUDI ARABIA· UAE

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I. Key Takeaways

The GCC, Egypt and Iraq enter a new phase of competition regulation

1. **Merger control is now a mainstream condition precedent.**

   Competition authorities across the GCC, Egypt and Iraq increasingly treat merger clearance as a standard requirement for completing cross-border transactions, not a peripheral regulatory consideration.

2. **The UAE's competition regime is now fully operational.**

   Cabinet Resolution No. 59 of 2026 (effective 30 July 2026) and the Ministry's Relevant Market Definition Guidelines complete the UAE's new competition architecture. Filing fees are now in effect, and parties should note that fees are non-refundable if the Ministry determines no filing obligation was triggered.

3. **Kuwait raised its merger thresholds significantly.**

   Board Resolution No. 32 of 2026 increased individual sales thresholds by 200% and combined sales thresholds by 300%, reflecting the maturity of Kuwait's merger-control system. The Constitutional Court also struck down two key CPA penalty provisions in 2025, with GLA & Company successfully arguing the landmark cases.

4. **Saudi Arabia remains the region's most active merger-control jurisdiction.**

   The GAC processed 187 applications in H1 2026 alone, with 78% of 2024 notifications involving foreign entities. Clearance typically follows swiftly after filing fees are paid, following one to two rounds of RFIs.

5. **Egypt's ex-ante regime requires patience.**

   The ECA may require three to four rounds of RFIs before considering a filing complete, so parties should budget additional time beyond statutory review periods.

6. **Iraq has entered the merger-control map.**

   The February 2026 Guidelines from the Competition and Antitrust Council represent the first structured procedural framework for Iraqi merger control, using market-share thresholds (50%) rather than turnover.

7. **Local nexus now matters more than physical presence.**

   Authorities increasingly focus on economic effects, local turnover and market shares rather than whether parties have locally incorporated entities. Foreign-to-foreign transactions are routinely caught.

8. **Start merger-control analysis early.**

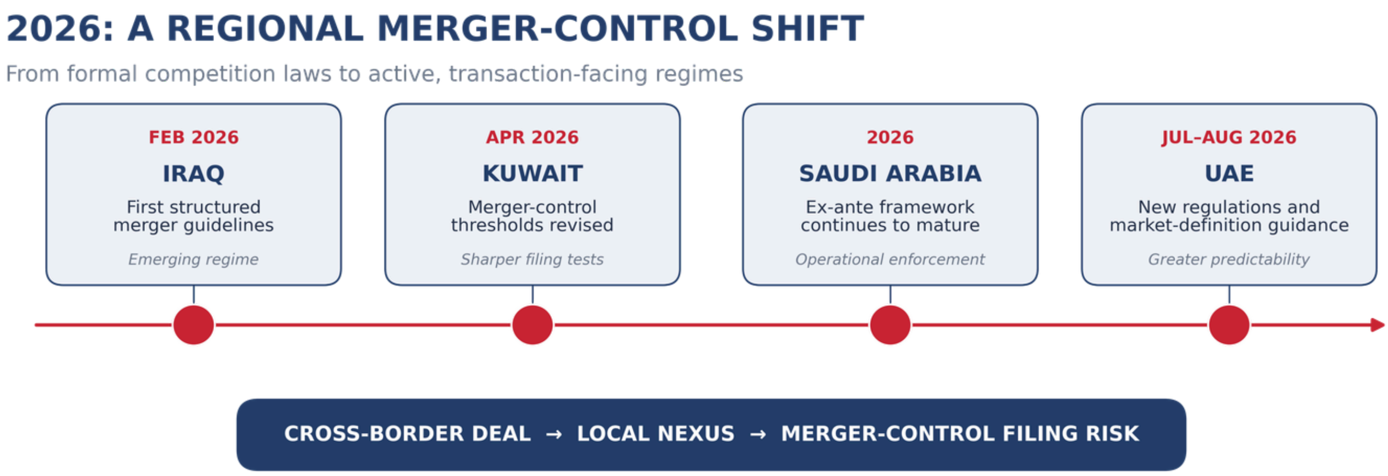
   Regional transaction planning should include jurisdictional screening, timetable coordination and substantive competition assessment from the term-sheet stage, not after definitive agreements are signed.

Competition law across the Gulf Cooperation Council ("GCC"), Egypt and Iraq has entered a materially different phase in 2026. For multinational companies and transaction parties, the key question is increasingly no longer whether a jurisdiction has an operative competition law, but rather **how its competition authority will apply that law to transactions with a local nexus**.

The most recent example comes from the United Arab Emirates. On 30 July 2026, Cabinet Resolution No. 59 of 2026, containing the Executive Regulations to Federal Decree-Law No. 36 of 2023 Regulating Competition, came into force. This was accompanied by the UAE Ministry of Economy and Tourism's publication in July 2026 of detailed Guidelines on Relevant Market Definition. Together with the merger-control thresholds introduced under Cabinet Decision No. 3 of 2025, these measures substantially complete the UAE's new competition-law architecture and give practical effect to a merger-control regime that had previously contained significant procedural uncertainty.

The UAE development, however, should not be viewed in isolation. Kuwait substantially revised its merger-control thresholds in April 2026. Saudi Arabia continues to apply an increasingly sophisticated merger-control framework under the General Authority for Competition ("GAC"). Egypt continues to operationalize its relatively new ex-ante merger-control regime. Perhaps most significantly from a regional-development perspective, Iraq issued its first structured merger guidelines in February 2026.

Taken together, these developments demonstrate a clear direction of travel: **competition authorities across the region are increasingly treating merger control as a mainstream condition precedent to completing cross-border transactions.**

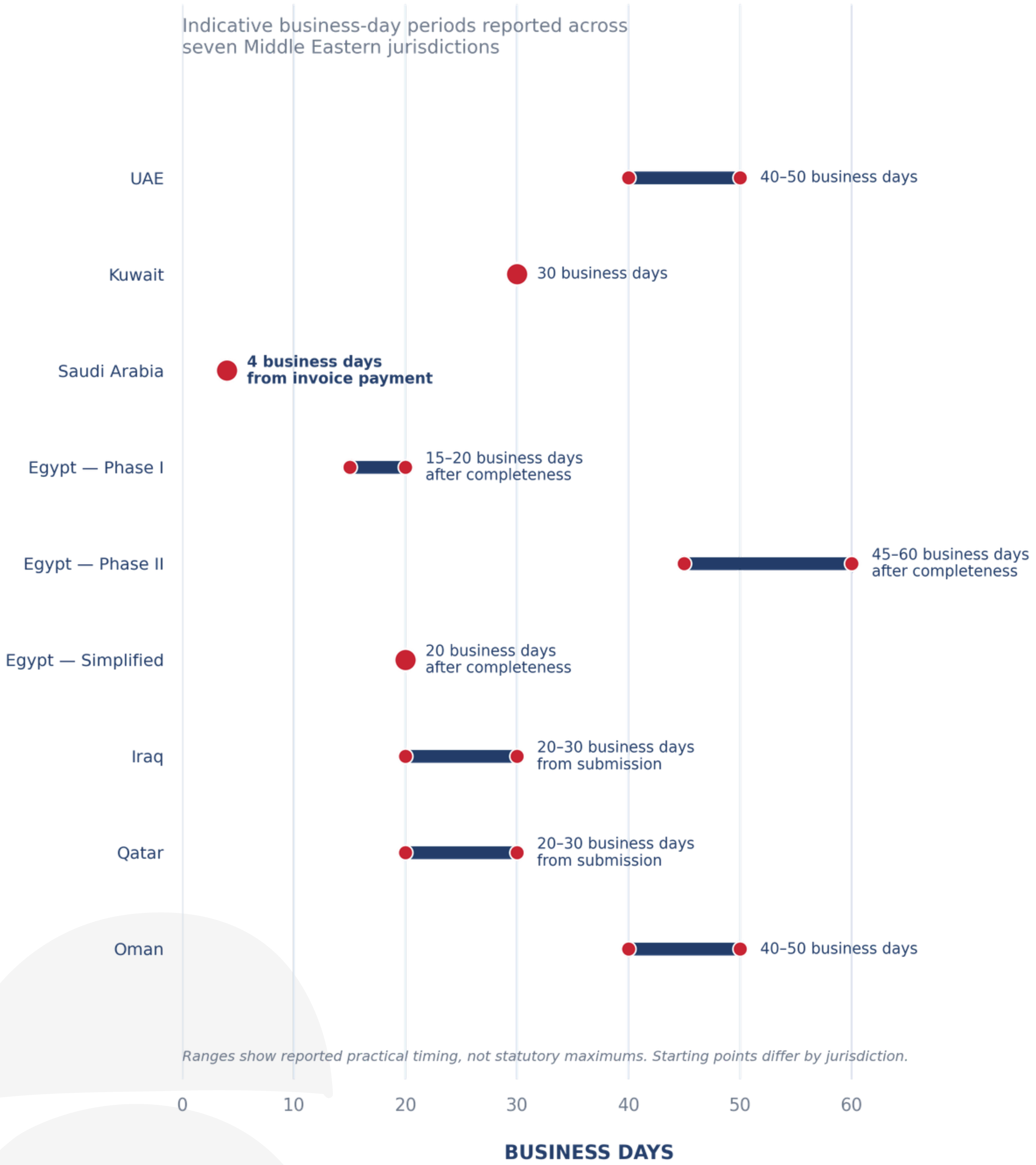


II. Merger Control Thresholds at a Glance

Jurisdiction	Primary Threshold	Alternative Threshold	Filing Deadline (statutory only, not strictly enforced)	Statutory Review Period	Review Period in Practice	Deemed Outcome	Max Penalty
UAE	AED 300M turnover in relevant UAE market	40% combined market share in relevant UAE market	90 days before completion	90 + 45 business days	40-50 business days	Deemed REJECTION	2–10% of annual sales
Kuwait	KWD 1.5M individual Kuwait sales; KWD 3M combined (target min KWD 1.5M)	KWD 7.5M registered Kuwait assets	60 days before draft agreement	90 + 90 business days	30 business days	Board decision required	Up to 10% of revenues
Saudi Arabia	SAR 200M combined worldwide; SAR 40M target worldwide; SAR 40M combined Saudi	Target must contribute to Saudi turnover (min SAR 1)	Before implementation	Avg 3.8 business days (Q1 2026)	4 business days from invoice payment	Clearance / conditional / refusal	Up to 10% of revenues
Egypt	EGP 900M combined domestic (+ EGP 200M each for 2 parties)	EGP 7.5B worldwide (+ EGP 200M target in Egypt)	Before implementation	Phase I: 30 business days; Phase II: 60 business days; Simplified: 20 business days	Phase I: 15-20 business days from confirmation of application complete submission; Phase II: 45-60 business days from confirmation of application complete submission Simplified: 20 business days from confirmation of application complete submission	Deemed APPROVAL (if no decision)	1–10% of turnover/assets/deal value
Iraq	50% of production capacity; or 50% of market sales	Market-share based (no turnover threshold)	Before implementation	30 business days	20-30 business days from submission	Decision required	IQD 1–3 million
Qatar	Qualitative / market impact based (no fixed turnover)	No fixed alternative threshold	60 days before draft agreement	90 + 90 business days + 30 business days Board	20-30 business days from submission	Board decision	QAR 100,000 – QAR 5,000,000 + confiscation of profits
Oman	Dominance based (35% of relevant market)	50% market share absolute prohibition	Before implementation	90 business days	40- 50 business days	Deemed APPROVAL (if nodecision)	OMR 10,000–100,000

Figure 1: Comparative overview of merger control notification thresholds across key Middle Eastern jurisdictions (as of H1 2026).

REVIEW PERIODS IN PRACTICE



III. UAE: the new regime becomes fully operational

The UAE has experienced one of the region's most substantial competition-law reforms.

Federal Decree-Law No. 36 of 2023 introduced a substantially expanded competition regime, but several important procedural questions remained dependent on subsequent regulations. Those questions have now been addressed to a significant degree through Cabinet Resolution No. 59 of 2026.

The UAE operates a mandatory and suspensory merger-control regime. An economic concentration meeting the applicable thresholds cannot be completed before competition clearance is obtained. The thresholds introduced under Cabinet Resolution No. 3 of 2025 capture a transaction where either:

- the annual sales of the relevant undertakings in the relevant UAE market exceed AED 300 million; or
- the parties' combined share exceeds 40% of transactions in the relevant UAE market.

Importantly, either test may independently create a filing obligation.

The new Executive Regulations now provide considerably greater clarity concerning notification responsibility, filing contents, the review procedure and third-party participation.

For acquisitions, the acquiring party bears the notification obligation, while merger and joint-venture parties are generally jointly responsible. Notifications must include considerably more than corporate documentation and transaction agreements. Parties are expected to provide an economic assessment addressing relevant markets, competitors, customers, competitive overlaps, vertical relationships and the positive and negative competitive implications of the transaction.

This is particularly significant because it moves UAE merger-control analysis beyond a relatively mechanical jurisdictional filing exercise and toward a **substantive competition assessment comparable to more established international regimes**.

Market definition becomes central

The Ministry's July 2026 Relevant Market Definition Guidelines reinforce that shift.

Market definition is particularly important in the UAE because both notification thresholds themselves depend on the relevant market. Determining whether AED 300 million of turnover or a 40% market share has been reached therefore cannot necessarily be undertaken without first identifying the relevant product and geographic market.

The Guidelines introduce familiar economic concepts including demand-side substitutability, the SSNIP test and, notably for digital and zero-price markets, the Small but Significant and Non-Transitory Decrease in Quality ("SSNDQ") framework. The Guidelines also recognize that geographic markets may be emirate-wide, UAE-wide or potentially broader depending upon competitive conditions.

This is an important development for technology companies, platforms and foreign businesses supplying customers in the UAE without a substantial physical presence. The Competition Law expressly adopts an effects-based approach and recognizes digital markets, potentially capturing economic activity conducted outside the UAE where competition within the UAE is affected.

Transaction timetables require attention

Parties contemplating transactions potentially subject to UAE merger control must also account for the statutory timetable.

The filing must be submitted at least 90 days before completion. Once a complete application has been accepted, the Minister generally has 90 days to decide the application, subject to a possible additional 45-day extension. Importantly, expiry of the review period without an affirmative decision does not result in deemed clearance; the application is instead deemed rejected.

Gun-jumping can expose parties to substantial penalties, including fines calculated as a percentage of relevant annual sales.

Accordingly, UAE competition clearance should now be considered at the **term-sheet and transaction-structuring stage**, rather than after definitive agreements have been negotiated.

As of August 2026, filing fees have been implemented in the UAE. The Ministry of Economy and Tourism Competition Department issues an email invoice within two to three days of submission. Critically, if the Ministry determines that the transaction does not trigger a filing obligation, the filing fees are non refundable. This creates an important risk consideration for parties filing on a precautionary basis: parties should undertake a thorough jurisdictional analysis before submission, as fees paid for notifications subsequently determined to fall outside the filing regime will not be recovered.

The National Competition Platform: AI enters competition enforcement

Perhaps the most forward looking element of the UAE’s reformed competition architecture is the development of a National Competition Platform. On 24 April 2026, the Ministry of Economy and Tourism issued a tender for an integrated digital platform that will use artificial intelligence to automate the full spectrum of competition enforcement activities, including merger control review, antitrust investigations and exemption procedures.

The platform is designed to reduce merger review timelines to approximately 15 days, a target that would position the UAE among the fastest competition clearance regimes globally and significantly ahead of its own 90 day statutory period. If implemented as described, the UAE would become one of the first jurisdictions in the world to embed AI directly into the operational machinery of competition regulation.

The practical implications for transaction parties are significant. A 15 day review target, while dramatically faster, leaves considerably less time for iterative exchanges with the Competition Department. This increases the premium on preparing complete, well supported notifications from the outset and suggests that pre notification engagement may become an even more important element of UAE filing strategy. The platform is also expected to incorporate a centralized market intelligence database, automated workflows with audit trails, and enhanced data driven policymaking capabilities.

Importantly, the UAE’s AI ethics guidelines emphasize that while enforcement will be increasingly AI assisted, final decision making will remain subject to human oversight. The platform therefore represents an acceleration and digitization of existing processes rather than a fundamental departure from established administrative law principles.

IV. Kuwait: higher thresholds, but an increasingly established regime

Kuwait also introduced an important merger-control reform in 2026.

On 5 April 2026, the Kuwait Competition Protection Authority published Board Resolution No. 32 of 2026, increasing the financial thresholds applicable to economic concentrations.

Prior approval is now required where any applicable threshold is met, including:

- annual Kuwait sales of any party exceeding KWD 1.5 million;
- combined Kuwait sales of the parties exceeding KWD 3 million, provided that the target itself generates at least KWD 1.5 million in Kuwait; or
- registered Kuwait assets of the parties exceeding KWD 7.5 million.

The thresholds are calculated using audited financial statements for the financial year preceding completion of the concentration.

- Filing fee: 0.1% (one per mille) of paid-up capital or combined asset value of the relevant parties in Kuwait, whichever is lower, subject to a maximum cap of KWD 100,000 (approximately USD 325,000).

The change is important for two reasons.

First, increasing the thresholds should remove a number of smaller transactions from the filing regime and enable the Competition Protection Authority to concentrate its resources on transactions with a more meaningful Kuwait nexus.

Second, the amendments demonstrate the maturity of Kuwait's merger-control system. Kuwait is no longer merely establishing merger control; it is **calibrating the regime based on enforcement experience**. Following the enactment of Law No. 72 of 2020 and its Executive Regulations (issued 30 June 2021), filing volumes have grown exponentially—from 7 applications in 2020–2021 to 58 applications in 2021–2022 (a 729% increase), and 62 confirmed Board approvals in the fiscal year 2025–2026 alone. The CPA's merger control function has now reached a steady state of meaningful activity, with over 60 approvals per year processed across regular Board meetings.

The 2025 Constitutional Court rulings and their implications

The maturity of Kuwait's competition framework was further demonstrated through a series of constitutional challenges to the CPA's enforcement powers. On 5 February 2025, the Constitutional Court of Kuwait issued a landmark decision declaring Article 34(1) of the Competition Law unconstitutional. That provision had empowered the CPA's disciplinary board to impose financial penalties of up to 10% of a party's total revenues for violations of Articles 5 to 8, which govern anti competitive agreements and abuse of dominance. The case was successfully argued by GLA & Company on behalf of the Union of Cooperative Societies, marking a significant victory in redefining the constitutional boundaries of competition enforcement in Kuwait.

The Court held that the provision failed to provide clear and transparent standards for enforcement, undermining the principle of fair legal procedure. Building on this success, a second ruling followed in June 2025, striking down Article 34(5), which had authorized the CPA to penalize entities for failure to provide information during investigations. Together, these rulings, secured through GLA & Company's litigation strategy, significantly constrained the CPA's sanctioning powers pending legislative reform.

The CPA's approval record demonstrates a pragmatic approach to merger control: the authority has approved the vast majority of notified transactions without conditions, but has shown a clear willingness to intervene where competitive harm is identified. In the 2022–2023 fiscal year, the CPA Board issued 81 decisions approving economic concentration operations, alongside 9 conditional approvals and 2 referrals to the Disciplinary Board for competition law violations related to concentrations. The most significant conditional approval in Kuwait's merger control history to date is the DSV/Agility transaction (fiscal year 2021–2022), involving the Danish logistics group DSV's acquisition of Agility Public Warehousing Company K.S.C.P. The CPA imposed three conditions: (i) an obligation not to enter into exclusive contracts with clients; (ii) an obligation to adhere to principles of equal opportunity and non-discrimination between clients; and (iii) subjecting the merged entity to CPA monitoring for one year from the date of the decision. This precedent demonstrates that horizontal acquisitions in concentrated markets will require careful preparation of a competitive assessment at the filing stage, and that remedies will be behaviorally focused rather than structural. Draft amendments to the Competition Law have since been introduced and are currently awaiting approval. The rulings are significant not merely because they limit enforcement but because they demonstrate that Kuwait's competition regime has reached a stage of development at which its constitutional boundaries are being actively tested and refined. GLA & Company's role in achieving these outcomes reflects the firm's deep expertise in both competition law and constitutional litigation, positioning it uniquely to navigate the intersection of regulatory enforcement and fundamental rights. For transaction parties, the practical implication is that while merger control filing obligations remain fully operative, the penalty framework for behavioral violations is in a period of transition.

The fiscal year 2025–2026 data confirms the breadth of the CPA's enforcement footprint: of 62 confirmed Board approvals, acquisitions dominated the filing landscape at 85.5%, followed by mergers at 8.1% and joint ventures at 6.5%. Notably, 72.6% of all approved transactions involved at least one foreign entity, with particularly high foreign involvement in joint ventures (100%) and mergers (80%). Saudi Arabia is the most represented foreign jurisdiction, followed by the UAE, reflecting close economic integration across the GCC. This foreign participation rate confirms Kuwait's position as a jurisdiction of real importance for international M&A.

For international transactions, the practical implication remains that Kuwait must be included early in any regional merger-control analysis, particularly where either party generates material local revenues despite the target having no corporate establishment in Kuwait.

From a procedural standpoint, the CPA issues Requests for Information after submission, and submission itself is only accepted upon receipt of payment of the filing fees. This means that parties must be prepared to pay fees upfront before the CPA will formally accept the notification and begin its substantive review process.

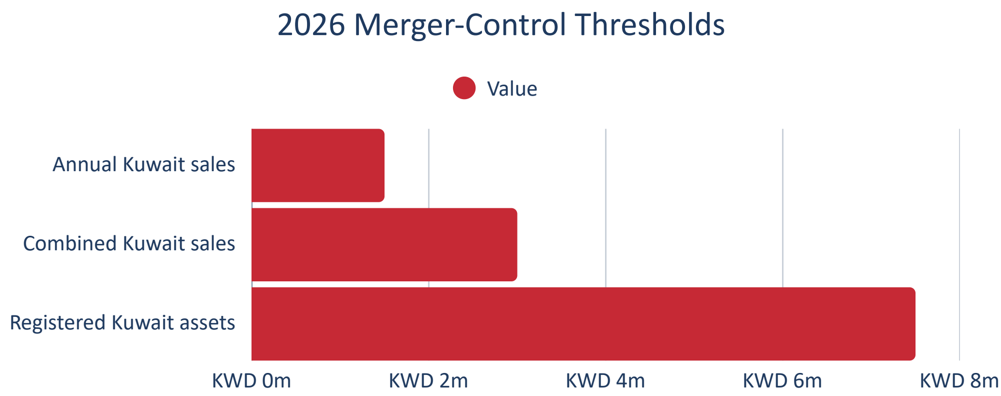
Based on practical experience, the CPA typically completes its review within approximately 30 days from submission. Any extension to the review period generally arises as a result of third-party objection proceedings. The statutory framework under the Executive Regulations provides for a maximum review period of approximately 215 days (5 days for referral to the Executive Director, 90 days extendable by a further 90 days for the Executive Director's report, and 30 days for Board decision), though in practice the process is typically shorter. The fiscal year 2025–2026 data shows approximately 15 Board meetings issuing 62 approvals—an average of approximately 4 approvals per meeting across a 12-month period.

The CPA has also demonstrated an increasingly proactive approach to cross border enforcement. There are confirmed instances of the CPA issuing inquiry letters to companies headquartered outside Kuwait, with no local corporate presence, in connection with potential gun jumping investigations. This extraterritorial posture reinforces the importance of conducting merger control screening for any transaction generating material Kuwait revenues, regardless of whether the parties maintain a physical establishment in the jurisdiction. Industry stakeholders have also been advocating for the

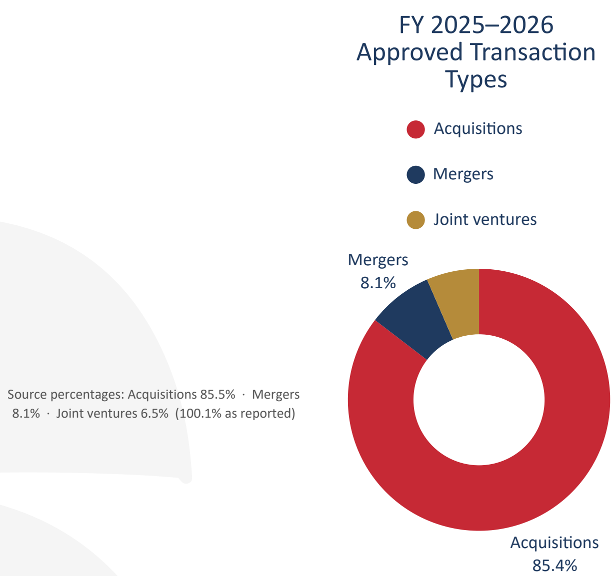
introduction of a fast track procedure for transactions that clearly pose no competitive concerns, a development that would bring Kuwait closer to international best practice if adopted.
Article 11 of the Law provides that the following transactions are not considered an economic concentration and are therefore exempt from notification: (a) securities dealings and transactions by banks, insurance companies, or financial institutions involving the temporary acquisition of securities for resale, provided no voting rights are exercised to determine competitive behavior and the securities are disposed of within one year; (b) control arising from insolvency, cessation of payment, debt rescheduling, or similar proceedings; and (c) internal restructuring within the same economic group.

Kuwait CPA: Filing Activity 2020–2026

The following summary reflects the CPA's transformation from 2020 to 2026: In fiscal year 2020–2021, the CPA received 7 applications representing the first filings under the new Law No. 72 of 2020. In fiscal year 2021–2022, applications surged to 58 (a 729% increase), including 36 pre-consultation requests, with the notable DSV/Agility conditional clearance. In fiscal year 2022–2023, the CPA processed 60 total applications with 81 Board decisions. In fiscal year 2025–2026, the CPA issued 62 confirmed Board approvals with 72.6% foreign entity involvement, confirming the regime has reached a steady state of meaningful activity.
Figure 5: Kuwait CPA filing volumes and foreign participation rates, demonstrating transformation from dormant framework to established regime.



Annual Kuwait sales — KWD 1.5m · Combined Kuwait sales — KWD 3m · Registered Kuwait assets — KWD 7.5m



V. Saudi Arabia: merger control becomes a routine transaction workstream

Saudi Arabia remains one of the region's most active merger-control jurisdictions, demonstrating a remarkable maturation trajectory. Filing volumes have increased by 45% over the past five years, from 295 applications in 2021 to 427 in 2025, with total declared transaction value reaching SAR 1.97 trillion (approximately USD 525 billion) in 2025 alone.

The fifth edition of the GAC's Economic Concentration Review Guidelines, issued in April 2025 and applied throughout 2026, significantly refined the jurisdictional framework.

For acquisitions, notification generally requires satisfaction of cumulative financial tests including:

- combined worldwide annual sales exceeding SAR 200 million;
- worldwide annual sales of the target exceeding SAR 40 million; and
- combined Saudi annual sales exceeding SAR 40 million, with the target contributing to Saudi turnover.

The Guidelines also contain transaction-specific rules for mergers and joint ventures and provide greater guidance concerning control and foreign-to-foreign transactions.

Importantly, the Saudi regime applies an "effects" doctrine for jurisdiction: the GAC will assert jurisdiction over conduct outside the Kingdom where there is a direct, substantial, and reasonably foreseeable effect on a market in the Kingdom. This effects based nexus test is separate from the notification thresholds themselves, meaning that while the transaction must meet the thresholds to be mandatorily notifiable, the GAC may still initiate a review of non-notified transactions where effects on Saudi markets are demonstrated.

The February 2025 Economic Concentration Guidelines (Version 5) introduced several targeted reforms that have had measurable effects on filing patterns. For acquisitions, the target must now demonstrably contribute to the SAR 40 million local sales threshold — even if that contribution is as minimal as SAR 1. This tailored threshold has improved self-assessment accuracy, with non-notification certificates declining from 45% of submissions in 2021 to 28% in Q1 2026, suggesting that parties can now better evaluate their filing obligations before submission.

The 2025 Guidelines also introduced a notable exemption from notification for joint ventures established to develop new products or enter new markets, particularly those contributing to foreign investment attraction, industry localization or knowledge transfer under Vision 2030. The effect has been striking: joint venture notifications dropped from 12% of filings in 2021 to just 2% in Q1 2026, allowing the GAC to focus its resources on transactions presenting genuine competition risks.

The requirement that the target contribute to Saudi revenues is particularly important. It represents a more developed local-nexus analysis and reduces the likelihood that purely foreign transactions with only peripheral Saudi connections will require notification.

Saudi Arabia nevertheless remains a jurisdiction that multinational deal teams should treat as a standard merger-control screening jurisdiction. Its filing regime is firmly operational and regulatory engagement with the GAC is now a routine aspect of significant regional transactions.

The GAC maintains a near-perfect approval record, with only two rejections across the entire 2021-2025 period, both involving transactions that would have created dominant market positions. This pattern suggests the GAC functions as a facilitative regulator that intervenes surgically, conditioning clearance only where horizontal overlaps or market dominance concerns are genuinely material. That said, the re-emergence of conditional approvals in 2025 (two conditional clearances alongside 269 unconditional approvals) serves as a reminder that the authority will exercise its powers where competitive harm is demonstrable.

In terms of procedural sequencing, the GAC's average review duration has improved dramatically, from under 30 days in 2022 to 5.4 days in 2025 and 3.8 days in Q1 2026 — significantly faster than the 25 to 45 working day Phase I reviews typical of European and North American competition authorities. The review duration cited represents the period from payment of the GAC-prescribed filing fee to completion. The GAC typically requires one to two rounds of Requests for Information before issuing the invoice for filing fees, with clearance generally following swiftly after payment. This two stage process, with substantive engagement preceding fee payment, suggests that early and comprehensive initial submissions can materially accelerate the overall clearance timeline.

Acquisitions have consistently constituted the overwhelming majority of notified transactions, rising from 79% in 2021 to 94% in Q1 2026. Mergers remain rare, likely reflecting the structural characteristics of the Saudi corporate landscape, where outright takeovers are preferred to full statutory mergers. The classification of transactions by relationship type reveals that horizontal concentrations attract the largest share of filings, reaching 62% in Q1 2025. This predominance should alert practitioners to the GAC's likely areas of substantive focus: where a transaction combines competitors in the same relevant market, the authority is most likely to apply rigorous scrutiny.

The internationalization of Saudi M&A has been one of the most significant trends. Foreign participation has surged from 38% in 2022 to 69% in Q1 2026, with the United States leading at 22% of applications, followed by the United Kingdom at 7% and the United Arab Emirates at 6%. Transactions involving exclusively foreign parties — where no Saudi entity is directly party to the deal — have grown from 43% in 2023 to 69% in 2025, reflecting the Kingdom's growing importance as a market that attracts international capital flows even where the transacting parties are entirely foreign. This internationalization has profound implications for practice: foreign acquirers must understand that the GAC's jurisdictional thresholds capture transactions that have a presence or impact in the Saudi market, even where no local entity is directly party to the transaction.

The manufacturing sector has been the single largest source of economic concentration applications throughout the period under review, generating 73 applications in 2025 alone. The Information and Communications Technology sector has been a consistent runner-up. Notably, the GAC has recorded economic concentrations in entirely new markets, including Formula 1 motorsports, electric vehicles and greenhouses in 2025 — a direct consequence of Saudi Arabia's Vision 2030 economic transformation program. Practitioners should expect entirely new relevant markets to emerge with increasing frequency, which will present both opportunities and challenges in terms of market definition and competitive assessment.

From a practical standpoint, the filing fee is calculated based on the combined annual turnover of the parties, typically ranging between approximately SAR 40,000 and SAR 250,000 depending on the parties' turnover. Document preparation typically takes around two to three weeks, depending on transaction complexity and the readiness of required documents, with submission to invoice issuance typically taking five to ten working days. Transaction counsel should nonetheless build appropriate contingency into deal timetables, accounting for deal complexity; while the average review is short, outlier cases involving complex horizontal overlaps, novel market definitions or conditional approvals may take considerably longer.

Several technical aspects of the Saudi regime merit attention. Jurisdictional thresholds are assessed based on the most recent full financial year for which audited accounts are available at the time of notification, with each entity's own financial year used (whether calendar year or otherwise). Where an entity's financial statements are presented in a foreign currency, revenues must be converted into Saudi Riyals using the average over the relevant financial year of the foreign exchange rate quoted by the Saudi Central Bank (SAMA). Intragroup sales are excluded, and seller group revenues are generally not included in the threshold calculation because the seller, as an exiting party, does not form part of the post-concentration undertaking.

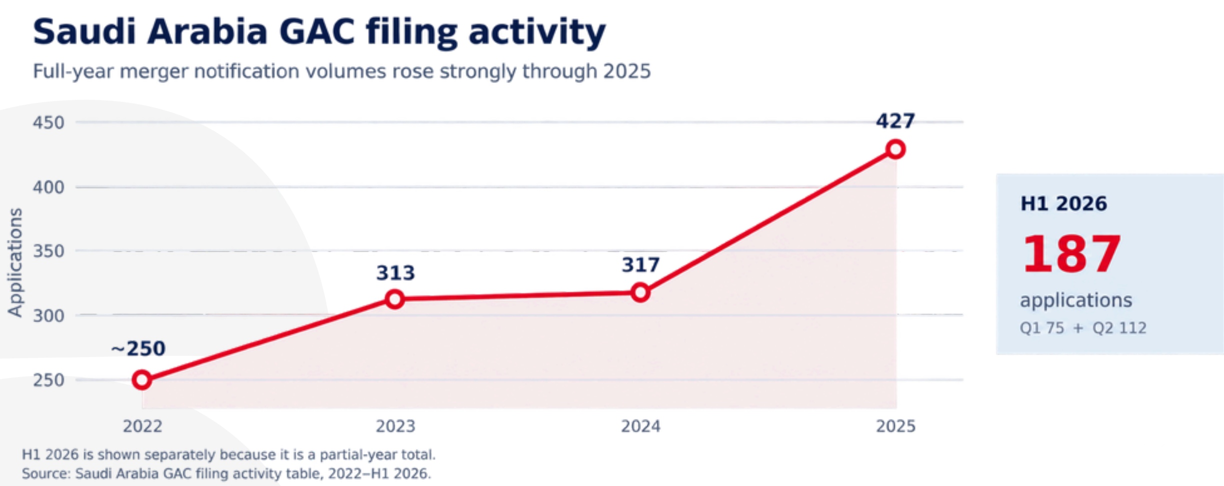
The Saudi regime requires notification at least 90 calendar days before completion of the economic concentration, a distinct obligation that contrasts with EU practice where parties are free to choose when to notify provided they do not close before clearance. Any approval or conditional approval is valid for one calendar year only, though this period can be extended upon justified request. The GAC also retains discretion to investigate transactions that were not notified, including potentially sub-threshold transactions, though no enforcement track record in purely foreign-to-foreign transactions triggered solely by purchaser group activity has been publicly reported.

The GAC's concept of control, defined as the ability to exercise "decisive influence" over strategic decisions (whether positive or negative), is closely aligned with the EUMR approach. For joint ventures to fall within the merger control rules, they must be "full-function" — operating in a market and performing the functions of an autonomous economic undertaking on a lasting basis, with dedicated management, sufficient resources, and operational autonomy. Control can arise through contractual rights, de facto ability to exert decisive influence, economic dependence, or other means beyond share ownership, meaning that joint arrangements conferring joint control without a specified shareholding can constitute an economic concentration.

Saudi Arabia GAC: Filing Activity 2022–H1 2026

Year	Applications	AvgReview Days	Key Metric
2022	~250	<30 days	Regime maturing; foundational year
2023	313	Improving	64% involved foreign entities
2024	317	Further improved	78.2% foreign; first conditional approvals
2025	427	5.4 days	Record year; SAR 36.9M fines imposed
Q1 2026	75	3.8 days	SAR 777.8B deal value; 69% foreign
Q2 2026	112	N/A	SAR 373B+ deal value; US firms 25% of foreign
H1 2026	187 (total)	—	Continued strong trajectory

Figure 2: GAC merger notification volumes and review timelines, demonstrating increasing efficiency and international engagement.



VI. Egypt: ex-ante merger control becomes embedded

Egypt's transition from post-closing notification to mandatory ex-ante merger review, effective since 1 June 2024, represented one of the most important structural changes to competition law in North Africa.

The Egyptian Competition Authority ("ECA") continues to develop that system.

The ECA now maintains dedicated filing procedures, Q&As, notification documentation and separate simplified procedures for qualifying concentrations that are unlikely to materially affect competition.

The simplified procedure is itself evidence of an increasingly sophisticated regime. Rather than treating every notifiable concentration identically, the ECA has created an avenue intended to reduce burdens for transactions unlikely to materially alter Egyptian market structures, while preserving enforcement resources for transactions raising greater substantive concerns.

Egypt's definition of "economic concentration" extends beyond the traditional EUMR concept of "control" to include changes in "material influence." This lower threshold can capture situations where a party acquires the ability to influence another person's strategic decisions or commercial objectives without obtaining decisive influence. The Executive Regulations establish a rebuttable presumption that material influence does not exist with ownership below 10%, unless the acquirer is among the top three shareholders. Accordingly, acquisitions of minority stakes below 10%, including below 5%, could potentially be caught where material influence is demonstrated, representing a notably broader jurisdictional scope than many European regimes.

The ECA's substantive assessment expressly considers factors including market structure, actual and potential competition, alternatives available to customers and suppliers, consumer effects, investment and innovation.

For multinational parties, Egypt should consequently no longer be considered merely a notification jurisdiction. It is developing into a **substantive ex-ante merger-review jurisdiction**.

Practitioners should also be aware that the Egyptian Competition Authority has been inquisitive at the outset of the review process and may require three to four rounds of Requests for Information before considering the filing complete following initial submission. This iterative approach means that parties should budget additional time beyond the statutory review periods and ensure that the initial notification is as comprehensive as possible to minimize follow up requests.

From a technical standpoint, the ECA calculates annual turnover using approved consolidated financial statements, with currency conversion to Egyptian Pounds based on the official CBE exchange rate on the last day of the financial year — a single-date spot rate approach rather than an average over the financial period. Turnover is determined by reference to the place where the parties compete for the relevant products, following a customer/destination-based approach. Intragroup sales are excluded from the calculation, consistent with consolidated financial statement principles.

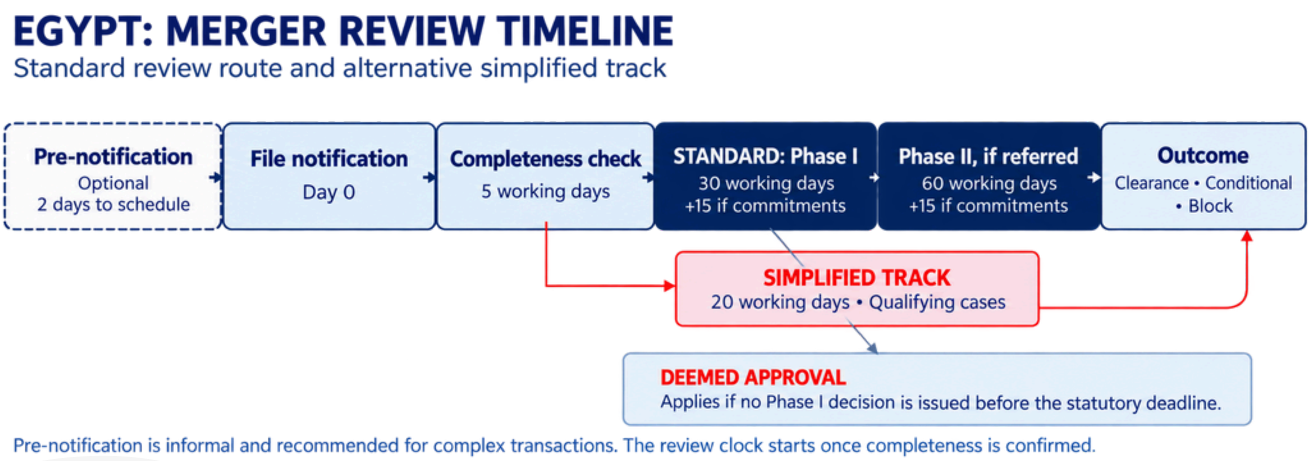
The notification obligation falls on the acquiring person(s) in an acquisition context, or on the merging parties in a merger. Egypt operates a mandatory suspensory regime: no qualifying economic concentration may be implemented before obtaining the ECA's approval. Importantly, the ECA retains a "call-in" power to review economic concentrations that do not meet the notification thresholds if it has evidence or indications of harm to competition. This power must be exercised within one year from the date of implementation of the concentration, providing an extended window of regulatory risk for sub-threshold transactions that affect Egyptian markets.

Penalties for merger control violations are substantial: fines of 1 to 10% of annual turnover, assets, or transaction value (whichever is higher), or EGP 30 to 500 million where the percentage cannot be calculated. The person responsible for the "actual management" of a violating legal entity may be subject to the same penalties if they were aware of the violation and their failure to fulfill management duties contributed to the offence. Notably, amendments to the Competition Law have recently been approved by Parliament and are expected to introduce significant changes to the merger control jurisdictional thresholds and related provisions, though the current regime remains in force pending formal promulgation.

Egypt: Merger Review Timeline

Stage	Timeline	Details / Outcome
Pre-notification	Optional (2 days to schedule)	Informal consultation with ECA; recommended for complex transactions
File Notification	Day 0	Formal submission of notification and supporting documentation
Completeness Check	5 working days	ECA confirms whether filing is complete; clock starts on confirmation
STANDARD: Phase I	30 working days (+15 if commitments)	Initial assessment; outcomes: Clearance / Conditional / Referral to Phase II
STANDARD: Phase II	60 working days (+15 if commitments)	In-depth review if referred; outcomes: Clearance / Conditional / Block
SIMPLIFIED TRACK	20 working days	Alternative path for qualifying concentrations unlikely to harm competition
Deemed Approval	On deadline expiry	If no Phase I decision issued within statutory deadline, deemed approved

Figure 3: Egypt's merger review process flow under the ex-ante regime (effective June 2024). Deemed approval applies on Phase I deadline expiry.



VII. Iraq: the most significant emerging development

Perhaps the most noteworthy development among emerging Middle Eastern competition regimes has occurred in Iraq.

In February 2026, Iraq's Competition and Antitrust Council ("CAC") issued its Guideline on Mergers and Restrictive Commercial Practices. The Guidelines represent the first structured procedural framework implementing the Iraqi Competition and Antitrust Law No. 14 of 2010.

The underlying Iraqi law has existed for more than a decade, but practical competition-law enforcement has historically been limited. The Guidelines therefore represent an important transition from a largely legislative regime toward an operational competition-law system.

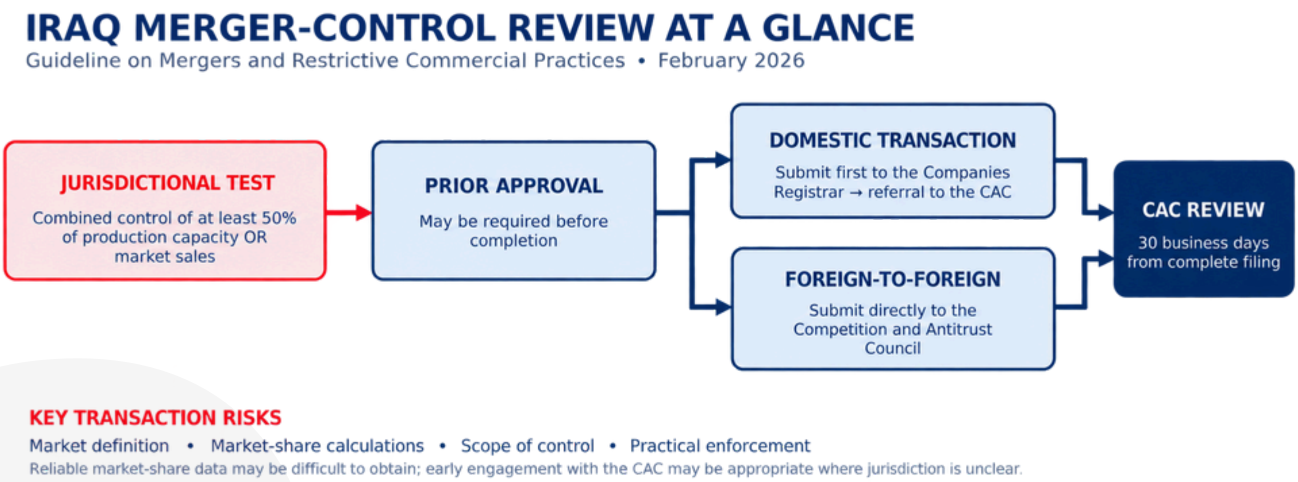
The Iraqi regime remains unusual because its jurisdictional benchmark is principally **market-share based rather than turnover based**.

Prior approval may be required where the parties collectively control at least 50% of the production capacity for the relevant good or service or at least 50% of sales in the relevant market.

The Guidelines also establish a more structured review process. Domestic transactions are initially submitted through the Companies Registrar and referred to the CAC, while foreign-to-foreign transactions can be submitted directly to the CAC. Once a complete filing is received, the CAC has 30 business days to issue a decision.

Significant uncertainties remain, particularly regarding market definition, calculation of market shares, the scope of "control" and the practical application of enforcement powers.

This uncertainty itself creates transaction risk. Reliable market-share information can be difficult to obtain in Iraq, particularly outside regulated sectors. Parties may therefore need to undertake their own market analysis and consider early engagement with the CAC where the jurisdictional position is unclear.



VIII. Qatar, Oman and Bahrain: established laws, but different enforcement trajectories

The remaining GCC jurisdictions continue to maintain competition and merger-control regimes, although without reforms of comparable magnitude during 2026.

Qatar's Competition Protection Department remains responsible for reviewing mergers and acquisitions, investigating anti-competitive practices and assessing transactions affecting competition. Qatar remains distinctive because its merger-control framework does not rely upon the same type of clear turnover thresholds used in Saudi Arabia or Kuwait, making substantive market impact and local nexus particularly important to the filing analysis.

Oman continues to operate under the Competition Protection and Monopoly Prevention Law and its Executive Regulation issued in 2021. No comparably material amendment to the core merger-control framework has been identified during 2026.

Bahrain similarly retains its competition regime under Law No. 31 of 2018 and the rules governing economic concentrations, without a major 2026 legislative overhaul comparable to the UAE or Kuwait developments.

The absence of recent statutory reform should not, however, be interpreted as an absence of filing risk. Transactions affecting these markets should still be screened based on the applicable competition-law framework and the transaction's local effects.

GCC + Egypt + Iraq: Regime Maturity Snapshot

Jurisdiction	Regime Status	Threshold Type	Foreign-to-Foreign Reach	Key 2025–2026 Development
UAE	Active	Turnover + Market Share	Yes (effects based)	Executive Regulations July 2026; AI Platform announced
Saudi Arabia	Active (most active)	Turnover (multiple limbs)	Yes (78% foreign filings)	Record 427 filings; 3.8-day review; conditional approvals
Kuwait	Active	Turnover + Assets	Yes (CPA monitors)	Thresholds increased 200–300%; 62 approvals FY 2025-2026; 72.6% foreign involvement; Specialized Courts expected.
Egypt	Active (since June 2024)	Turnover + Assets	Yes (target nexus required)	60 notifications in 7 months; guidelines cascade
Qatar	Developing	Qualitative / Market Impact	Case-by-case assessment	Steady framework, limited public enforcement
Oman	Developing	Per Competition Law	Limited reach	No major 2026 reform
Bahrain	Developing	Per Competition Law	Limited reach	No major 2026 reform
Iraq	Emerging	Market Share (50%)	Direct CAC filing for foreign deals	First merger guidelines February 2026

Figure 4: Comparative maturity of merger control regimes across the Middle East. Green = Active enforcement; Yellow = Developing; Red = Emerging.

IX. The regional trend: local nexus is replacing physical presence

One of the clearest themes emerging across these jurisdictions is the decreasing importance of whether a transaction involves locally incorporated entities.

Competition authorities increasingly focus instead on **economic effects, local turnover, market shares and the competitive relationship between the parties**.

A foreign-to-foreign acquisition between entities headquartered in Europe, Asia or the United States may therefore create filing obligations across multiple Middle Eastern jurisdictions even where the target has no subsidiary in the relevant country.

DATA HIGHLIGHT

78.2%

of Saudi notifications in 2024 involved foreign entities

Up from 64% in 2023 — confirming the GAC's growing role as a gatekeeper for international transactions

This is particularly important for multinational companies involved in technology, pharmaceuticals, consumer goods, energy, financial services, logistics and digital platforms, where cross-border sales can generate substantial local nexus without physical establishment.

X. GLA & Company's Regional Competition Law Leadership

Few firms have played as sustained and visible a role in the development of competition law across the Middle East as GLA & Company. With nine offices spanning eight jurisdictions, over 170 lawyers, and a dedicated antitrust and competition team that maintains a **100% success rate in securing merger control clearances or no objection decisions**, the firm has built what is now widely regarded as the region's preeminent competition practice. That record is not the product of selecting only straightforward matters. It reflects a practice built on deep institutional knowledge, close working relationships with every major competition authority in the region, and the ability to navigate regulatory frameworks that are still being written.

A Practice Built on Relationships with Regulators

What distinguishes GLA's competition practice is not simply the number of filings processed but the depth of the firm's relationships with the authorities themselves. The firm's lawyers consistently work with key personnel at the region's competition regulators, securing approvals from the **Saudi General Authority for Competition**, the **Kuwait Competition Protection Authority**, the **Egyptian Competition Authority**, the **UAE Ministry of Economy (Department of Competition)**, the **UAE Competition Regulation Committee**, the **Qatar Competition Protection Department**, and the **Competition Protection and Monopoly Prevention Centre in Oman**. In 2025 and 2026, GLA was consulted directly by the **Kuwait** CPA and the **Kuwait Ministry of Commerce and Industry** to provide advisory support in developing the new merger control threshold framework that ultimately became Board Resolution No. 32 of 2026. That mandate, in which a private law firm was invited to help shape the very rules that govern market participants, reflects a level of institutional trust that is difficult to replicate and impossible to shortcut.

The firm's regulatory engagement extends well beyond individual filings. GLA is a **contributing author to the Chambers & Partners Merger Control Global Practice Guide** for Kuwait, Saudi Arabia, the UAE, and Egypt, and to the **Legal 500 Merger Control guides** for Saudi Arabia, Kuwait, and Qatar. The firm published **Merger Control** in **Saudi Arabia: A Data Driven Analysis** in May 2026 and attended the **ABA's 73rd Annual Antitrust Law Spring Meeting** in Washington, D.C. Its Managing Partner holds **Band 1 Chambers & Partners** and **Market Leader IFLR1000** rankings, while **the** Head of Antitrust & Competition has authored the competition chapters for multiple Chambers and Legal 500 global guides. This combination of practitioner recognition and intellectual contribution to the field positions GLA uniquely as both a thought leader and a deal execution platform.

Landmark Transactions That Define the Practice

The best measure of any competition practice is the work it attracts. GLA's antitrust team has advised on hundreds of notable matters across the region, representing a client roster that includes global private equity firms, sovereign wealth funds, multinational energy companies, Fortune 500 logistics groups, pharmaceutical companies, and major financial institutions. The following representative mandates illustrate the breadth and complexity of the practice:
In **Project Prometheus** (closed February 2026), GLA served as local counsel on a leading regional independent power producer's approximately **USD 693 million acquisition of a major European energy group's assets in Kuwait, Qatar and Bahrain**, advising on the merger control aspects and preparing the economic concentration filing before the Kuwait CPA. The transaction was legally groundbreaking: it involved the first ever change of control of a PPP/IWPP project company in Kuwait, requiring GLA to secure novel consents from KAPP, the Council of Ministers, KDIPA, and other government authorities. The deal established a precedent that Kuwait's PPP regime can accommodate secondary market transactions and sponsor level M&A activity in its flagship infrastructure assets.

In **Project Motion** (closed March 2026), GLA advised on the Kuwaiti merger control aspects of the acquisition by two leading global infrastructure and pension fund investors of a globally recognized lubricants brand from one of the world's largest integrated energy companies, a transaction with an entry enterprise value of approximately **USD 11.425 billion**. Kuwait CPA clearance sat alongside approvals required from the European Commission, the UK Competition and Markets Authority, and the US Federal Trade Commission and Department of Justice. That GLA sits on the same clearance matrix as the world's most established competition regulators is itself a statement about where Middle Eastern merger control now stands, and about the firm's place within it.

In **Project Baraka** (closed March 2026), GLA coordinated merger control strategy and filings across **four GCC jurisdictions simultaneously** (Kuwait, Oman, Qatar, and the UAE) for a joint acquisition by a global protein and food conglomerate and a leading Gulf based diversified holding company of one of the region's most significant halal food platforms, one of the region's most significant halal food joint ventures. The transaction required a multi jurisdictional restructuring of the acquiror's Middle East subsidiaries across five countries, transferring target companies upstream before finalizing joint venture ownership. In Kuwait specifically, GLA navigated the interaction between foreign ownership restrictions under the Commercial Law and the national treatment protections for GCC incorporated entities under the GCC Economic Treaty. This is the kind of mandate that simply could not have existed five years ago: a four country parallel filing for a single restructuring, requiring simultaneous advocacy before four different competition authorities operating under four different legal frameworks, all against a coordinated closing timetable.

In **Project Symphony** (closed September 2025), GLA delivered a dual jurisdiction antitrust strategy for a leading European private equity firm's **EUR 1.3 billion acquisition of a 45% stake in a major European insurance brokerage group**, a transformative private equity transaction with a total equity value of EUR 2.8 billion. In Kuwait, the team prepared the full economic concentration application, the economic dimensions report, and ancillary documentation, engaging in proactive dialogue with the CPA to secure clearance. In Egypt, GLA demonstrated strategic ingenuity by obtaining a No Filing Required determination from the Egyptian Competition Authority, confirming the transaction fell outside local filing thresholds. The dual track outcome, clearance in one jurisdiction and a threshold exclusion in another, required careful calibration of the regulatory strategy across two distinct legal ecosystems.

In **Project Alexandra** (closed October 2025), GLA served as Kuwait competition counsel to a subsidiary of one of the world's largest transport and logistics groups in its acquisition of a 49% stake in a fast growing Saudi headquartered logistics platform. The firm prepared the economic concentration application and the accompanying economic dimensions report, demonstrating that the concentration would generate efficiency gains and enhanced consumer choice without foreclosing competition. Kuwait CPA clearance was secured alongside parallel approvals in Saudi Arabia and the UAE, executed under compressed timelines coordinated with the Purchaser's global antitrust counsel.

The firm's competition credentials extend across sectors and geographies. GLA represented **a leading global investment bank** in obtaining merger control clearance from the Saudi GAC for the indirect acquisition of sole control over a global governance, risk and compliance technology company. It advised **a major global alternative asset manager** on the acquisition of a leading European testing, inspection and certification services company, securing clearances from both the Saudi GAC and the Kuwait CPA. GLA acted for **a premier global technology investment firm** in its EUR 2.4 billion acquisition of indirect sole control of a major European enterprise software company, and for **a global media and entertainment conglomerate** on the mega deal involving the sale of shares in a premier global motorsport franchise to a multinational media and telecommunications group.

Beyond transactional work, GLA has demonstrated its ability to handle sensitive enforcement matters. The firm represented **a Fortune 500 consumer goods multinational** before the Saudi GAC in connection with a dawn raid investigation related to allegations of anticompetitive practices, conducting the relevant antitrust due diligence and delivering educational compliance webinars for all C suite, marketing, and sales staff. It advised **one of the world's largest petroleum and petrochemical enterprises** on its acquisition of sole control over a state owned aviation fuel supplier, representing the company before both the UAE Ministry of Economy and the Saudi GAC. The firm also advised **a leading UAE based infrastructure and services conglomerate** on the regulatory, antitrust, and competition aspects of its acquisition of a 70% stake in a regional facilities management company, and **a multinational pharmaceutical company** on the antitrust aspects of its acquisition of a pharmaceutical asset portfolio from a global biopharmaceutical group.

Recognition and Standing

The market has noticed. GLA has achieved recognition across all major international legal directories. **Chambers and Partners 2026** ranked the firm for its competition work, with the Managing Partner achieving **Band 1** status. **IFLR1000 2025** awarded the firm a record 12 recognitions across the region (double its previous total) with **Market Leader** designation for key individuals. The firm received **12 nominations at the Legal Community MENA Awards 2025**, was shortlisted in five categories at the ALM Middle East Legal Awards 2025, and received **Leading Lawyer** recognition from Legal 500. Additional accolades include **M&A Lawyer of the Year** and **Managing Partner of the Year** from Legal Era, **Middle East Lawyer of the Year** from The Law Magazine, and inclusion in the **MENA Super 50 Lawyers** by Asian Legal Business. The firm's antitrust team has seen a significant increase in multinational corporations choosing GLA as their preferred legal partner for competition matters in the region, with leading global companies across energy, logistics, food, private equity, defense, pharmaceuticals, and financial services entrusting the firm with their most significant regional transactions.

What emerges from this body of work is a picture of a firm that has grown alongside the region's competition law regimes themselves. GLA did not arrive at the table once the rules were written. It has been present throughout the drafting, the implementation, and the enforcement, advising regulators and market participants alike. That dual perspective, understanding both sides of the regulatory dialogue, is what enables the firm to deliver outcomes that other practices struggle to replicate. For clients navigating the increasingly complex merger control landscape of the Middle East, GLA & Company remains the natural first call.

XI. Practical implications for transaction parties

For parties undertaking transactions with a Middle Eastern dimension, merger-control analysis should begin substantially earlier than it historically did.

Regional transaction planning should now include, from the outset:

- a jurisdiction-by-jurisdiction assessment of local and global turnover;
- identification of local sales generated by the target;
- analysis of relevant product and geographic markets;
- calculation of market shares where applicable;
- assessment of whether minority acquisitions confer control (Saudi Arabia, Kuwait) or material influence (Egypt);
- evaluation of foreign-to-foreign transaction exposure;
- incorporation of competition approvals into transaction conditions precedent; and
- awareness of call-in powers allowing authorities to review sub-threshold transactions (Egypt: within one year of implementation; Saudi Arabia: discretionary);
- clearance validity periods (Saudi Arabia: one calendar year; other jurisdictions: generally no stated expiry);
- coordination of filing timetables across multiple Middle Eastern regulators.

The consequences of overlooking these requirements can include delayed closing, penalties for failure to notify, gun-jumping exposure and, increasingly, substantive regulatory scrutiny of the transaction itself.

XII. Conclusion

The Middle Eastern competition landscape has changed fundamentally.

Saudi Arabia and Kuwait now operate well-established merger-control systems. Egypt has moved decisively to ex-ante review. The UAE’s July 2026 Executive Regulations and market-definition guidance have transformed its revised Competition Law into a substantially more operational regime. Iraq, meanwhile, has taken its first meaningful steps toward implementing merger control through a formal procedural framework.

The trajectory is therefore clear.

Competition-law clearance in the GCC, Egypt and Iraq is increasingly becoming a central component of cross-border transaction execution rather than a peripheral regulatory consideration.

For multinational companies and private-equity sponsors in particular, the region should no longer be approached through a single “Middle East merger-control” analysis. Each jurisdiction contains distinct turnover tests, market-share thresholds, concepts of control, local-nexus requirements and procedural timetables.

The jurisdictions moving fastest are also providing an indication of what may come next: more sophisticated market-definition analysis, greater scrutiny of foreign-to-foreign transactions, closer examination of digital markets and increasingly active enforcement against transactions completed without the required regulatory clearance.

For dealmakers, the practical message is straightforward: **Middle East competition-law analysis now belongs at the beginning of the transaction timetable, not at the end.**

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